What is claimed is:

1. An anonymous trading system for trading instruments between traders; comprising:

    a communications network for transmitting electronic messages;

    a plurality of order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communicating to a trader order information received from others of said plurality of order input devices over the network;

    at least one matching engine connected to the network for matching bid and offer orders input into the system from the trader terminals and for assisting in executing deals where orders are matched;

    market distribution means connected to the network for distributing order messages to the trader terminals, the market distribution means being responsive to the order messages and the matching engine; and

    credit limit storage means for storing credit limits available for trades between a trading floor or group of trading floors and possible counterparty trading floors or groups of trading floors and comprising at least one credit agent node for storing credit limits for a group of logically separate trading floors.

2. An anonymous trading system according to claim 1, wherein the order input devices for a given trading floor are connected to a trading agent node connected to the communications network, wherein the credit agent

node stores credit limits for trading floors connected
to a plurality of trading agents.

3. An anonymous trading system according to claim 2
wherein the trading agent nodes having trading floors
connected whose credit limits are stored at the credit
agent node each comprise means for sending credit
enquiry messages to the credit agent node on receipt of
a message that a bid or other input from one of said
connected order input devices has been matched, and
wherein the credit agent node comprises means for
receiving credit enquiry messages from each of the
trading agent nodes for whose connected trading floors
it stores credit limits, means for checking the
proposed deal amount against stored credit limits on
receipt of a credit enquiry message and means for
sending a message indicating whether or not the deal
can proceed.

4. An anonymous trading system according to claim 3,
wherein the credit enquiry messages to the credit agent
node via at least one of the plurality of matching
engines.

5. An anonymous trading system according to claim 3 or 4,
wherein the credit agent nodes sends the deal proceed
indicator message to one of said matching engines and
said plurality of matching engines route said indicator
messages to the trading agent node to which the
counterparty trading floor is connected.

6. An anonymous trading system according to claim 3, 4 or
5, wherein the means for sending a deal proceed
indicator message includes means for indicating that a

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deal may proceed only for a portion of the proposed amount.

7. An anonymous trading system according to claim 1, comprising means for interfacing the credit limit storage means of a given party to an external credit limit storage means of that party.

8. An anonymous trading system according to claim 1 comprising a plurality of said credit agent nodes, each storing credit limits for a group of trading floors.

9. An anonymous trading system according to claim 1, wherein the credit limit storage means for each trading floor or group of trading floors stores credit limits for individual counterparty trading floors, groups of counterparty trading floors, or a combination of individual and groups of counterparty trading floors.

10. An anonymous trading system according to claim 1, comprising a plurality of interconnected broker nodes, each broker node comprising one of said plurality of matching engines and said market distribution means.

11. An automated trading system according to claim 1, wherein the bid and offer orders are input into the system as price quotation messages and said market distribution means distributes price messages in response to said price quotation messages and the matching engine.

12. An automated trading system according to claim 1, wherein the order input devices comprise trader terminals.

13. An automated trading system for anonymous trading of instruments, comprising a computer communications network having a plurality of interconnected broking nodes, and a plurality of order input devices grouped in trading floors of one or more terminals, each trading floor being connected to a broker node through a trading agent node and each broker node comprising a matching engine for matching bid and offer orders input into the system from order input devices, means for executing deals where orders are matched, and market distribution means for distributing order price messages to the order input devices in response to input bid and offer orders and the matching engine, the system further comprising at least one credit agent node for storing credit limits for trading floors connected to a plurality of trading agent nodes for trades with possible counterparty trading floors or groups of trading floors.

14. An automated trading system according to claim 13, wherein the bid and offer orders are input into the system as price quotation messages and said market distribution means distributes price messages in response to said price quotation messages and the matching engine.

15. An automated trading system according to claim 13, wherein the order input devices comprise trader terminals.

16. An automated trading system for anonymous trading of instruments, comprising a computer communications network having a plurality of interconnected broking

nodes, and a plurality of order input devices grouped
in trading floors of one or more devices, each trading
floor being connected to a broker node through a
trading agent node and each broker node comprising a
matching engine for matching bid and offer orders
input into the system from order input devices, means
for executing deals where orders are matched, and
market distribution means for distributing order price
messages to the order input devices in response to
input bid and offer orders and the matching engine, the
system further comprising credit limit storage means
for storing credit limits for trading floors connected
to a plurality of trading agent nodes for trades with
possible counterparty trading floors or groups of
trading floors.

17. An anonymous trading system according to claim 16,
comprising a plurality of said credit limit storage
means, each storing credit limit for trading floors
connected to a plurality of trading agent nodes for
trades with possible counterparty trading floors or
groups of trading floors.

18. An automated trading system according to claim 16,
wherein the bid and offer orders are input into the
system as price quotation messages and said market
distribution means distributes price messages in
response to said price quotation messages and the
matching engine.

19. An automated trading system according to claim 16,
wherein the order input devices comprise trader
terminals.

20. An anonymous trading system for trading instruments between traders; comprising:

a communications network for transmitting electronic messages;

a plurality of order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communicating to a trader order information received from others of said plurality of order input devices over the network;

at least one matching engine connected to the network for matching bid and offer orders input into the system from the trader terminals and for assisting in executing deals where orders are matched;

market distribution means connected to the network for distributing order messages to the trader terminals, the market distribution means being responsive to the order messages and the matching engine; and

a credit broker associated with the matching engine and storing credit limits for a plurality of institutions, each stored credit limit representing the credit available for trades by the trading floors of the institutions, or a group of trading floors of the institution which counterparty institution or selected trading floors or groups of trading floors of counterparty institutions.

21. An anonymous trading system according to claim 20, comprising a plurality of matching engines each having an associated credit broker.

22. An anonymous trading system according to claim 21, wherein the matching engines and associated credit brokers are connected by a local area network (LAN).

23. An anonymous trading system according to claim 20, wherein the matching engine, the market distribution means and the credit broker are provided within a broking node.

24. An anonymous trading system according to claim 23, comprising a plurality of broking nodes.

25. An anonymous trading system according to any of claims 20 to 24, wherein the credit broker receives credit reservation messages from the matching engine and comprises means for checking the identity of the parties to a proposed deal identified in the credit reservation message and for checking whether the parties to the proposed deal have sufficient credit with one another to complete the deal.

26. An anonymous trading system according to claim 25, wherein the credit checking means includes means for converting a deal amount to a credit utilization in the currency in which the credit limit is expressed.

27. An anonymous trading system according to claim 25 or 26, wherein the credit broker comprises means for enquiring of one or more further credit brokers if they have credit allocated to a given party where the credit broker has determined that a party has sufficient total credit for a proposed deal but that an insufficient amount of that credit has been allocated to the credit

broker, and means for asking the remote credit broker or brokers to reserve the credit if it is present.

28. An anonymous trading system according to claim 27, wherein the credit broker comprises means for transferring at least a portion of credit allocated to a given party to one or more of the further credit brokers.

29. An anonymous trading system according to claim 27 or 28, wherein the credit broker includes means for indicating to the matching engine that sufficient credit to complete the deal has been reserved.

30. An anonymous trading system according to any of claims 20 to 29, wherein the credit broker comprises means for reducing the amount of a deal if there is insufficient credit with one or both of the parties for the whole deal amount but the credit available exceeds a predetermined minimum.

31. An automated trading system for anonymous trading of instruments, comprising a computer communications network having a plurality of interconnected broking nodes, and a plurality of order input devices grouped in trading floors of one or more devices, each trading floor being connected to a broker node and each broker node comprising a matching engine for matching bid and offer orders input into the system from order input devices, means for executing deals where orders are matched, and market distribution means for distributing order price messages to the order input devices in response to input bid and offer orders and the matching

engine, the system further comprising a credit broker associated with the at least one matching engine for storing credit limits assigned by each of a plurality of institutions to a plurality of possible counterparty
5   institutions.

32.   An anonymous trading system according to claim 31, comprising a plurality of matching engines each having an associated credit broker.

33.   An automated trading system for anonymous trading of
10   instruments, comprising a computer communications network having a plurality of interconnected broking nodes, and a plurality of order input devices grouped in trading floors of one or more terminals, each trading floor being connected to a broker node and each
15   broker node comprising a matching engine for matching bid and offer orders input into the system from order input devices, means for executing deals where orders are matched, and market distribution means for distributing order price messages to the order input
20   devices in response to input bid and offer orders and the matching engine, the system further comprising a credit broker associated with the at least one matching engine for storing credit limits assigned by each of a plurality of institutions to a plurality of possible
25   counterparty institutions or particular trading floors or groups of trading floors of possible counterparty institutions.